ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 9/30/2001

	As of 9-30-01	As of 6-30-01
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	$ 94,901	113,510
INTERNATIONAL EQUITIES	22,301	26,763
DOMESTIC FIXED INCOME	123,460	117,987
INVESTED CASH (NOTE 1)	12,143	12,328
TOTAL INVESTMENTS	252,805	270,588
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	1,280	993
TOTAL ASSETS	$ 254,085	271,581
LIABILITIES:		
ACCOUNTS PAYABLE	444	444
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	271,137	539,481
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	264,275
NET INCREASE (DECREASE)	(17,496)	(4,069)
NET ASSETS AVAILABLE END OF PERIOD	253,641	271,137
TOTAL LIABILITIES & NET ASSETS AVAILABLE	$ 254,085	271,581

11/7/2001

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 9/30/2001

	Month Ended 9-30-01	Year-to-Date
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	$ 912	$ 2,477
SECURITIES LENDING INCOME	109	375
	1,021	2,852
GAIN ON SALE OF INVESTMENTS	1,318	3,340
LOSS ON SALE OF INVESTMENTS	1,829	3,888
NET GAINS (LOSSES) INVESTMENTS	(511)	(548)
INVESTMENT EXPENSES	255	440
SECURITIES LENDING EXPENSES	101	342
NET INVESTMENT INCOME	154	1,522
NET APPREC (DEPREC) MARKET VALUE	(12,163)	(19,014)
MISCELLANEOUS INCOME/(EXPENSE)	(19)	(4)
TOTAL INVESTMENT INCOME	(12,028)	(17,496)
NET INCREASE (DECREASE)	$ (12,028)	$ (17,496)

11/7/2001

ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
September 30, 2001

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1   <u>INVESTED CASH</u>

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2   <u>CASH IN DURING YEAR</u>

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3   <u>CASH OUT DURING YEAR</u>

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.